

An Ideal 8% Investment

AMERICAN railroads set the standard for the world, which is one of the reasons the shares of the better systems attract a wide circle of investors. For the benefit of those interested in the carriers, the December 5th issue of

The "International Investor"

contains an *Ideal Investment suggestion* composed of 5 shares each of the stock of 5 leading railroads. The total purchase price is around \$1700 and the annual yield, at current dividend rates, is better than 8 per cent.

Call, telephone or write for your free copy of the International Investor containing Ideal Investment R-712

W.M. MCKENNA & CO.
25 Broadway 25 West 43d St.
NEW YORK

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Philadelphia

ALL FACTORS HELP ADVANCE IN COTTON

Consumption and Exports Increase, While Better Exchange Acts as Spur.

Bullish consumption figures, higher Liverpool cables, reports of a better demand for export and the continued betterment in both securities and foreign exchange were all reflected in yesterday's steady cotton market. Despite scattered local long liquidation and Southern selling the market established a net gain of 15 to 35 points at its close, which was within a point or so of its best level.

The only real buying movement of the session developed in the final fifteen minutes of business, when shorts, Western and Wall Streets, in attempting to retire outstanding commitments, found the available supply of contracts scarce and were compelled to bid actively in a firming market. Previously the market fluctuated aimlessly at about a level since Tuesday's close, with most options showing local action only.

The Census Bureau's consumption report was a little larger than generally expected and caused the market to advance 14 to 25 points at the opening call. Liverpool and trade interests took cotton in the first hour, but prices sagged toward the middle of the day.

Business was generally featureless and quiet. Liverpool's advancing tendency and reports of active Continental buying in the early calls tended to keep down the volume of speculative interest.

It is a question whether outside factors, such as the sharp advance in sterling and the resultant increased buying power of Britain, have not offset the increased crop estimate of the Department of Agriculture.

Ranges of prices:

Open. High. Low. Close. Prev. December. 17.88 17.28 17.20 17.30 17.38 January. 17.42 17.50 17.16 17.48-50 17.20 February. 17.44 17.50 17.45 17.44 17.45 March. 17.23 17.30 17.01 17.28-29 17.05 April. 17.30 17.35 17.15 17.30 17.00 May. 16.53 16.98 16.68 16.90-92 16.50 June. 17.30 17.35 17.00 17.30 17.00 NEW ORLEANS.

NEW ORLEANS, Dec. 14.—Cotton closed steady at net advance of 23 to 35 points. Closing: December, 16.73; January 16.82; March, 16.81; May, 16.86; July 16.86.

Copy will be sent gratis upon request for Bulletin S-82.

1922 Bull Market?

All signs point to an increasingly active stock market and much higher prices for stocks of investment calibre.

We have prepared a review of the present market situation, dwelling particularly on the outlook for the coming year.

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CHARLES H. CLARKSON & CO.
66 BROADWAY, NEW YORK
TEL-BOWLING GREEN 4020-26

Our Two Publications

Dividend References
shows approximate ex-dividend and dividend payable dates of listed stocks.

Financial Digest
This publication each week features current market conditions as affecting various active stocks.

Copies sent upon request.

M. E. & J. W. de AGUERO
Established 1884
Members
Consolidated Stock Exchange of N. Y.
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32 Broadway New York
Phone Broad 3002

EARNINGS Compared With MARKET PRICES

Studebaker Inter' Paper
California Pete. U. S. Realty
Cole & Southern Chesapeake & Ohio
Pan Amer. Pete. Lehigh Valley

A careful analysis emphasizing the important relation of current earnings to market prices.

Copy sent on request.

Ask for H. 178

MOSHER & WALLACE

Stocks Bonds Grain
MEMBER NEW YORK PRODUCE EXCHANGE
CONSOLIDATED STOCK EXCHANGE NEW YORK
33 BROADWAY 30 E. 42d ST.
PHONE WHITELAW 1140 PHONE VANDERBILT 4022

Kirby Petroleum Bought—Sold—Quoted

Wm C. ORTON & CO.

54 Wall St., N.Y. Phone Hanover 9690-9697

12 or 24 MONTHS TO PAY for any active stock or bond selling over \$5 per share

THE LIBERTY PLAN of Partial Payments

Is the way to buy securities from one share up. Write for booklet C-33

Russell Securities CORPORATION

25 Broadway New York City

Guaranty Trust Company of New York

140 Broadway Fifth Ave. & 44th St.

Madison Ave. & 60th St. 268 Grand St.

Closing prices of stocks in which there transactions yesterday:

U. S. CERTIFICATES AND NOTES.

Month. P.C. Bid. Asked. Tues. Appr. Bid. Yld.

Feb. 194 100-3-16 100-2-32 100-5-16 3.73

March 194 100-3-16 100-2-32 100-5-16 3.83

April 194 100-2-32 100-5-16 3.83

May 194 100-2-32 100-5-16 3.83

June 194 100-2-32 100-5-16 3.83

July 194 100-2-32 100-5-16 3.83

Aug. 194 100-2-32 100-5-16 3.83

Sept. 194 100-2-32 100-5-16 3.83

Oct. 194 100-2-32 100-5-16 3.83

Nov. 194 100-2-32 100-5-16 3.83

Dec. 194 100-2-32 100-5-16 3.83

*Acceptable in payment of Federal taxes on the dates of maturity.

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